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21 Juli 2014

Siapkah Anda jika terjadi tekanan emas berikutnya?

"There is an important 13.5 month cycle in gold prices that's been going on for the last couple of decades at least. And it's due for its bottom, ideally, in the month of July. Well, gold started up early so either that cycle bottom was put in earlier than it was supposed to or we're seeing a phenomenon that quite often happens with gold as it's making a last dying gasp right before the real bottom of that cycle, which is to have a late blow-off and one more sell-off. I think we're going to see one more sell-off in gold prices that will surprise all the guys that rushed in to buy the gold stocks and they'll start hating gold again. And when everybody starts really really hating gold again, right after that sell-off, then it would be the time to buy for a really strong up phase of gold as it starts its next 13.5 month cycle. But I think that it's a little too premature and I think there was a little bit too much eagerness of people to rush back into gold on this little bit of strength. So that tells me that … no, they haven't been slapped down hard enough yet, and gold's still got that mission to do before this real bottom is done."

-- Tom McClellan

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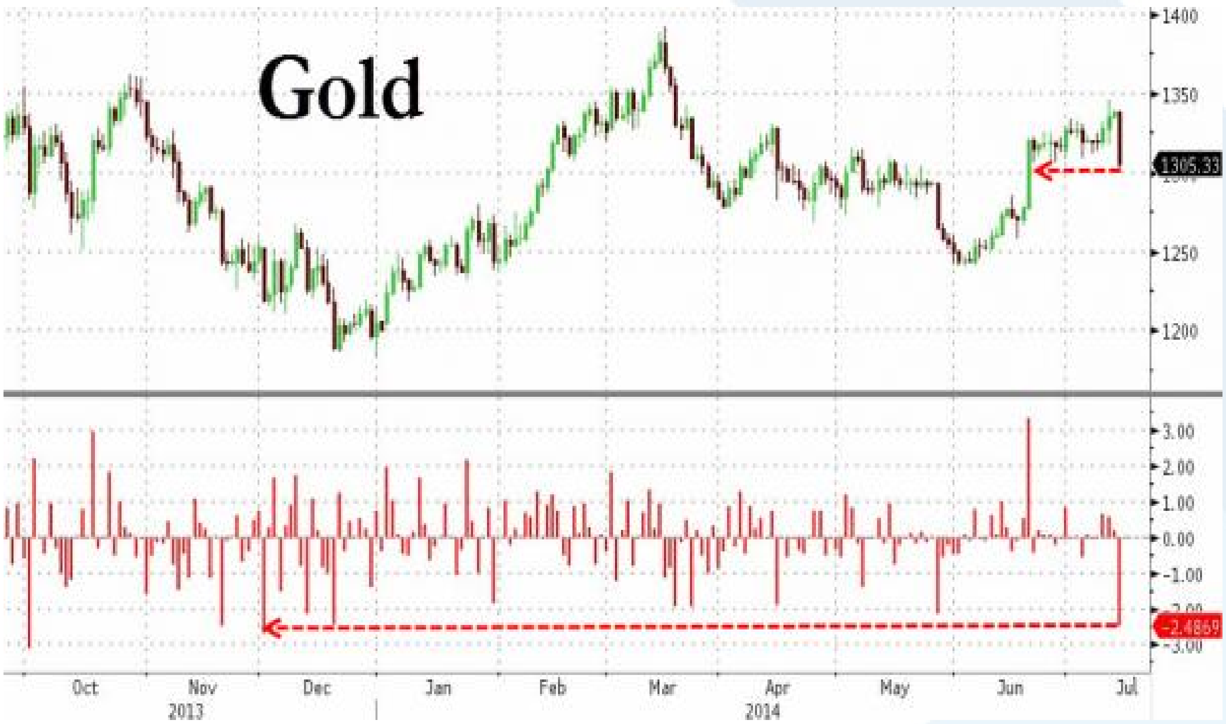
Setelah ditutup di $1340 pada Jumat 11 Juli lalu, emas terkoreksi 2,5% atau hampir $40 pada Senin 14/Juli, yang merupakan tekanan harian terbesarnya sejak Desember 2013 – sebuah titik nadir (setidaknya hingga saat ini) untuk sentimen *bearish* emas:



Source: www.zerohedge.com

Lalu apakah ini yang disebut dengan koreksi 'sehat' dalam proses kebangkitan harga emas, dengan meletakkan pondasi-pondasi untuk sentimen *bullish,* atau… mungkinkah ini sentimen *bearish* yang belum berakhir?

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Lawrence Williams, seorang *Consultant Editor* di *Mineweb*, meyakini bahwa tekanan jual besar emas dan perak – terbesar sejak tekanan emas tahun 2013 – yang dilakukan oleh bank-bank komersial besar mungkin bisa menjadi indikasi **tekanan besar kembali untuk emas dan perak** yang dapat terjadi dalam waktu dekat:

"The signs are all there. The big investment banks – JPMorgan in particular – which have the financial clout to move the markets on their own through massive paper sales in the futures markets have, it is reported, been building short positions in gold and silver to a level not seen since just ahead of the big gold price smash down of April last year.

Is history about to repeat itself? If we get another high profile bank analyst issuing a strong 'sell short, or 'slam dunk sell' gold recommendation in the next few days then it may presage another attempt to knock the gold price, and the silver price, down very sharply. As was shown last April, such a move could negate any gold price gains so far this year – and more.

As Ed Steer commented in his most recent newsletter in an analysis of the latest COT report which showed that the Commercial net short position on COMEX increased by 5,548 contracts, or 554,800 troy ounces. The Commercial net short position now stands at 16.6 million troy ounces. "You'd have to go back to March of 2013 to see the Commercials holding this big a net short position in gold. It was from that point in March of last year where gold got clocked for $400 the ounce by the end of July. One wonders what fate is in store for us in gold going forward? One would have to presume that it would be similar to the fate that awaits silver." (Silver also showed a big increase in the Commercial net short position at 290 million troy ounces, the highest since December 2012 when silver was $34 an ounce. "One wonders how low JPMorgan et al will drive the price when they pull the pin on the technical funds this time around?" commented Steer.

Again though, as we commented a little over a month ago, respected chart analysts WaveTrack International predicted that gold will hit a new three year low in August, with a somewhat similar pattern emerging in silver. But this same analysis – based on Elliott Wave theory suggests the precious metals will then surge throughout the remainder of this year and next, peaking around the end of 2016 at new record highs. These seem to support the price shakedown scenario, but do at least offer major hope for the gold investor beyond that.

However, to set against these factors, the price fall off, if this scenario does indeed take place, may not be as severe as in April last year when the gold price fell by around $200 in a matter of days – and then a further $200 over the next three months. A contributing factor here was an initial gold price takedown stimulating major selling out of the gold ETFs which both exacerbated, and prolonged, the fall. This time around there is a possibility that the holdings which have remained in the ETFs are much more tightly held and an initial sharp price fall may not have quite the same knock-on effect.

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Interestingly, in a recent interview with Kitco, Doug Casey described the gold price suppression scenario put out so eloquently by organizations like GATA, as 'ridiculous', despite GATA's evidence to the contrary suggesting some Central Banks may indeed be supporting some form of suppression, at least from time to time, to protect currencies. However, Casey did concede that the big money can manipulate virtually any markets, which could make the position of the smaller investor virtually irrelevant in terms of price movement. Even so, Casey did reckon that gold will, at some time, move substantially higher.

It does look, though, to this observer, that as long as physical metal supply holds up in the West, the big banks can drive gold and silver prices whichever way they want given these markets are relatively small in financial terms. The big money is totally profit oriented so those with it have the power to sell short, drive the price down and then repurchase at far lower prices and allow the prices to rise again and profit on the upside accordingly. But with more and more of the world's stock of physical gold and silver moving to strong hands in the East and Middle East, and the mining companies beginning to cut back, and scrap sales diminishing with the price fall, the next gold and silver price smash may be the last in the current sequence followed by the sharp move upwards in price suggested by WaveTrack International. This would serve to reset markets at a much higher level before the whole scenario repeats itself again. Long term, little changes!"

Lawrence Williams juga menunjukkan proyeksi Peter Goodburn dari *WaveTrack International* bahwa penurunan tajam harga logam-logam mulia akan diikuti dengan lonjakan drastis dengan membentuk puncak-puncak baru pada akhir 2015 atau awal 2016 nanti:

"At a most interesting breakout forum alongside the Bloomberg Precious Metals Forum on Friday, Peter Goodburn, Founding Partner of WaveTrack International presented his analysis of what will happen to the gold price based on Elliott Wave theory (for notes on the Elliott Wave principles see foot of article.) And there was something in it for short term bears and medium to long term bulls – with the latter definitely benefiting most if the wave pattern plays out as projected.

To an extent Goodburn's projections support the views of those analysts who see gold falling back to around $1100 if the Elliott Wave pattern plays out as predicted, but not for long! He showed that the gold price has been following an archetypal Elliott Wave price cycle and that the overall gold 'super cycle'/bull market, is not yet complete and will see another surge which will peak at the end of 2015 or very early 2016. But in the meantime ***the price would fall to the projected low of $1096 (give or take a few dollars) as part of the fourth wave retracement down from the 2011 high of over $1900 - and this low point will happen in July/August this year*** *(which would enable the bearish bank analysts to say I told you so!).* **[Emphasis mine]**

But then the projection is for a very sharp recovery, which would definitely wrong-foot the bank analysts – all the way up to a new gold price high of around $2475 by late December 2015/early January 2016 being the peak in this wave pattern, before the cycle suggests a turn downwards again.

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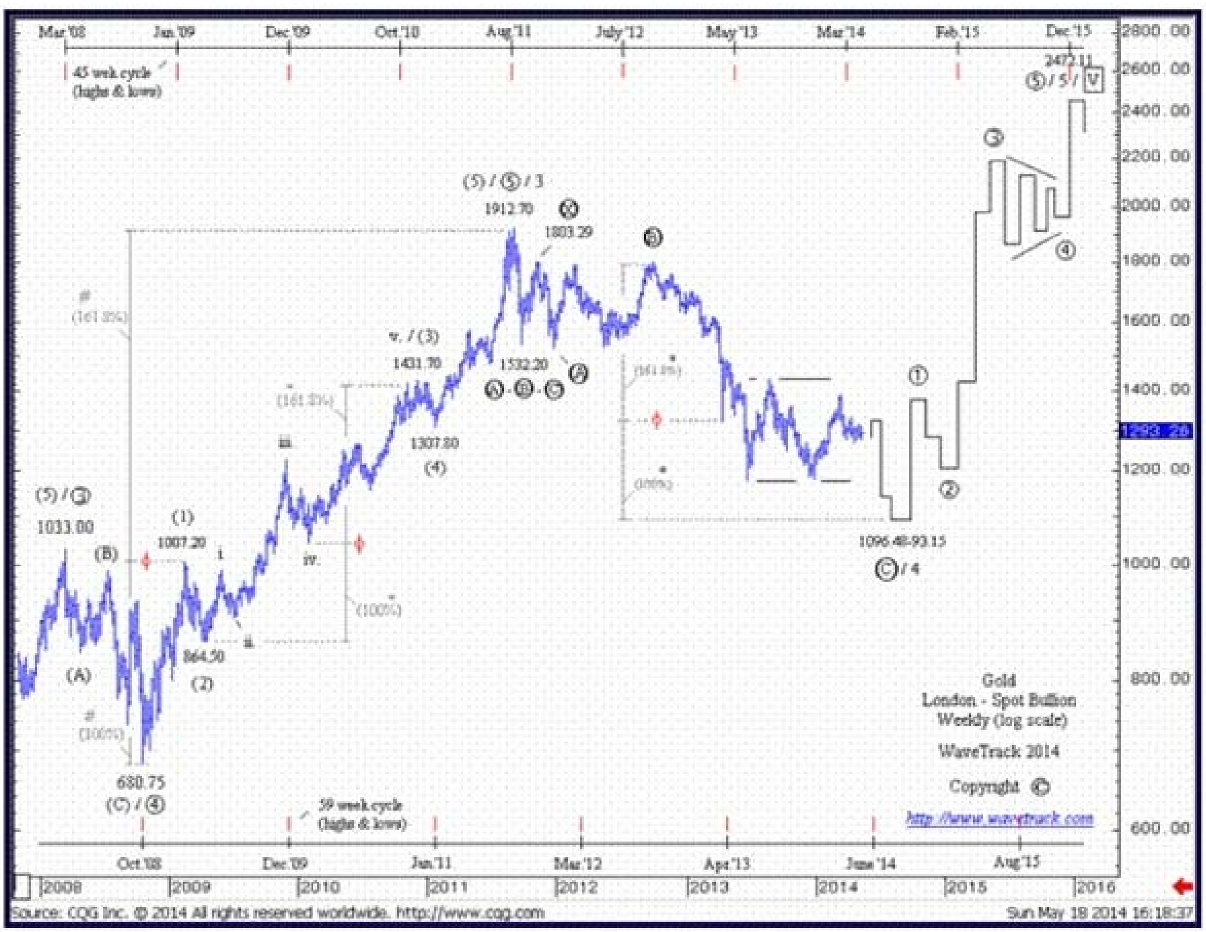
Goodburn and WaveTrack comment that this is the archetypal pattern that many stock & commodity markets are unfolding into during the multi-decennial decline that began from the years 2000 and 2008. It is composed of three main price-swings that are assigned the terms 'SHOCK-POP-DROP'. The 'SHOCK' phase (the first wave) ended the financial-crisis sell-off into the March '09 low. The second phase as the 'POP' or 'INFLATION-POP' phase follows with a Central Bank induced multi-year advance that is ultimately destined to take global stock, commodity and precious Metals markets to record highs. This phase remains in upward progress; Precious Metals indices like the GDX and the XAU are following this pattern, so too is Platinum although there are variations for Bullion Gold and Silver.



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The WaveTrack gold price chart showing gold price performance since 2008 and the likely pattern ahead into 2016.

The price advances from Oct.'08's low of 680.75 are forecast unfolding into three main sequences – the finalization of cycle wave 3 into the dual Aug/Sep.'11 highs of 1912.70 (1921.50) – the counter-trend decline as cycle wave 4 into downside projections towards 1096.48-93.15 – and finally, cycle wave 5 as the concluding advance to record highs. Ultimate upside targets are measured to 2472.11. The 45 week cycle depicts a possible attempt into Dec.'15.

Chart courtesy of WaveTrack International – www.wavetrack.com

Goodburn's talk also encompassed gold stock indices, silver and platinum group metals. All were predicted to perform in a somewhat similar pattern to gold as far as a short term move lower, followed by a skyrocketing price advance, but, in all cases, in perhaps an even more extreme manner. Silver, for example, was charted to fall back to $17.48 before climbing sharply to +/-$65.75 in early 2016.

On the gold and silver stock indices Goodburn looked at the GDX and the XAU which look to be more highly geared than bullion and would perform correspondingly. His full presentation would also have included charts for Newmont Mining, but he didn't have time to go into this, but it would also have shown a fall followed by a very strong recovery indeed.

Platinum, though, was seen as being on a different Elliott Wave path from gold, although the effects would be much the same. He sees it as most definitely corroborating the up-coming 'Inflation-Pop' scenario with Its post-financial-crisis recovery seen as more typical of taking the same form as the S&P 500 stock index. This is seen as a common zig zag pattern from the Oct.'08 low of $732.50. Here, so far, only the first wave has completed into the Aug.'11 high at $1921.00 – the second wave counter-trend pullback has either already ended into the existing June '13 low at 1288.63 or could perhaps extend lower to $1166.79 sometime around August '14. With this completed, the zig zag continues with a final third sequence with an advance that gets underway with upside targets to +/-$3485.75. WaveTrack assigns a high probability of reaching this level sometime during the next few years as the 'Inflation-Pop' enters its final stage. Indeed supply/demand constraints following the South African platinum mine strikes could also indeed be seen as contributing to such a scenario.

Like all technical analysis, Elliott Wave analysts will come up with different highs and lows and extraneous external factors can affect the data, but the general patterns do tend to be confirmed by historic data so it will be very interesting to see how the Wavetrack projections play out. Should they prove to be accurate then gold investors – and particularly those investing in gold and silver equities – will have a torrid two to three months ahead, but after that the rewards could be very high with the gold and platinum prices more than doubling in 18 months, silver up perhaps three to four times and gold and silver stocks possibly performing even better.

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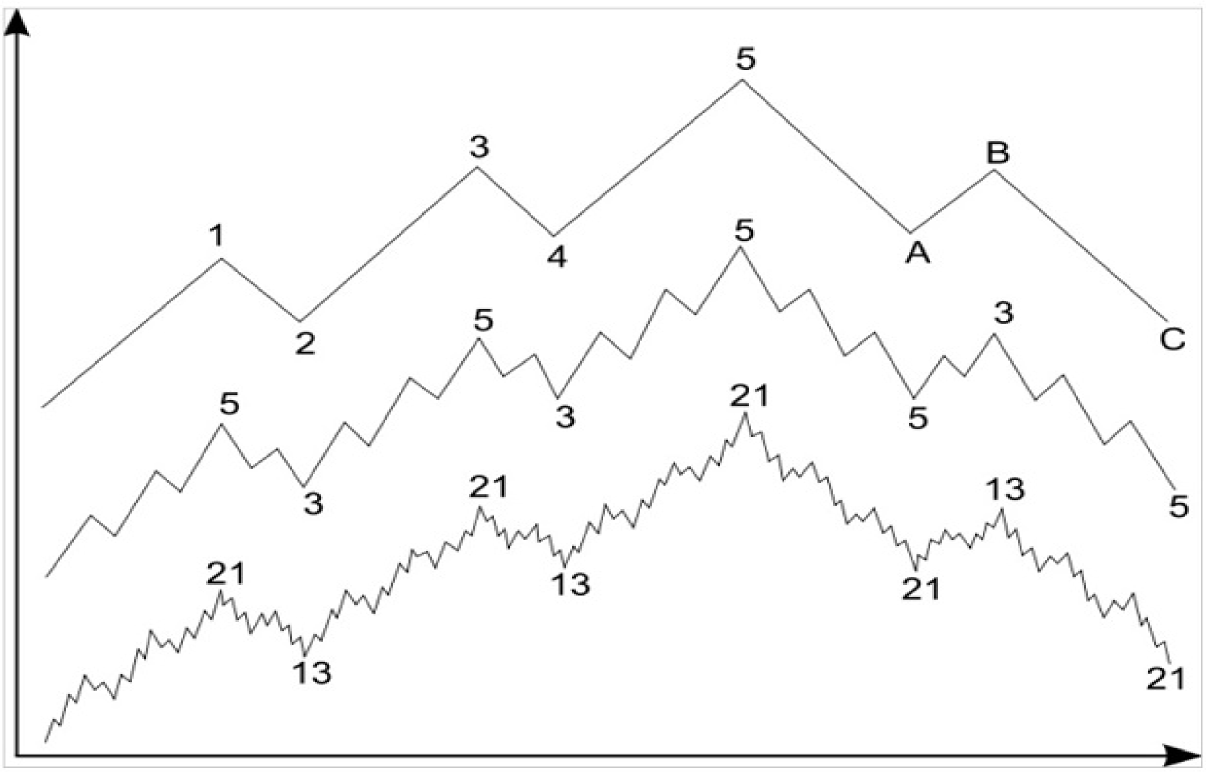
NOTE FROM WIKIPEDIA ON THE ELLIOTT WAVE PRINCIPLE: ‘The Elliott Wave Principle posits that collective investor psychology, or crowd psychology, moves between optimism and pessimism in natural sequences. These mood swings create patterns evidenced in the price movements of markets at every degree of trend or time scale.

In Elliott's model, market prices alternate between an impulsive, or motive phase, and a corrective phase on all time scales of trend, as the illustration shows. Impulses are always subdivided into a set of 5 lower-degree waves, alternating again between motive and corrective character, so that waves 1, 3, and 5 are impulses, and waves 2 and 4 are smaller retraces of waves 1 and 3. Corrective waves subdivide into 3 smaller-degree waves starting with a five-wave counter-trend impulse, a retrace, and another impulse. In a bear market the dominant trend is downward, so the pattern is reversed—five waves down and three up. Motive waves always move with the trend, while corrective waves move against it.



Elliott waves. Source=R.N. Elliott, "The Basis of the Wave Principle," October 1940.

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The patterns link to form five and three-wave structures which themselves underlie self-similar wave structures of increasing size or higher degree. Note the lowermost of the three idealized cycles. In the first small five-wave sequence, waves 1, 3 and 5 are motive, while waves 2 and 4 are corrective. This signals that the movement of the wave one degree higher is upward. It also signals the start of the first small three-wave corrective sequence. After the initial five waves up and three waves down, the sequence begins again and the self-similar fractal geometry begins to unfold according to the five and three-wave structure which it underlies one degree higher. The completed motive pattern includes 89 waves, followed by a completed corrective pattern of 55 waves.

Each degree of a pattern in a financial market has a name. Practitioners use symbols for each wave to indicate both function and degree—numbers for motive waves, letters for corrective waves (shown in the highest of the three idealized series of wave structures or degrees). Degrees are relative; they are defined by form, not by absolute size or duration. Waves of the same degree may be of very different size and/or duration. – from Wikipedia

Peter Goodburn is the author of the bi-weekly Elliott Wave Compass Report that updates all asset classes including Gold & Silver -http://www.wavetrack.com/products/elliott-wave-compass.html

What Do the Charts Say?

John C. Burford, editor di *MoneyWeek Trader*, juga berpendapat bahwa **tekanan jual emas sudah dimulai** jadi perlu waspada jika Anda masih memiliki posisi beli yang terbuka:

16 July, 2014

"Today, I want to show how gold is following my roadmap and how the simple Elliott Wave and Fibonacci ideas I use can pinpoint highly accurate targets.

On Friday, gold was trading at the $1340 level. Then on Monday, it suffered a heavy collapse and traded over $30 lower on the day, and fell further yesterday.

So what shock news item emerged to produce this massive sell-off?

Of course, there wasn't one. There was no sudden outbreak of world peace, no massive dumping of the metal onto the market, or a huge devaluation in the dollar. That is the traditional way of thinking of most pundits. They want to believe a 'story' that rationalizes market action. And despite plenty of evidence that news does not drive markets (I have outlined plenty in my emails), this error is still being clung to.

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Why? Simply because it pays for them to spin a story that most people can follow and understand.

But that's OK with me! It means that the same universal forces are at work to produce those sentiment extremes I rely on to forecast market tops and bottoms.

If traders suddenly realized the error of their ways, I would be in big trouble.

But I am confident that will never happen in my lifetime – or anyone's. Most traders believe they can figure out the market from what's called the fundamentals (economic data, mine production, jewellery demand from China, and so on).

I don't even try to understand these fundamentals because I don't need to. Give me a chart and sentiment data and that's about all I need.

My gold forecasts, derived purely from chart action and sentiment, have been pretty accurate so far this year. How have the fundamentalists' forecasts fared?

Here's what happened on Monday

So how does Monday's decline fit into my best guess scenario that I outlined a few months ago?

This is a close-up of my road map that I showed on [Wednesday](#):

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I labeled the recent rally as an a wave within the larger E wave, and expected a decline in a b wave. This is what I wrote:

"But I have one problem with this budding E wave – it has been straight up. Note that all of the other letter waves have a structure. A wave is a five up, B wave is a three down, C wave is five up, and the D wave is three down. I would expect the E wave to be either a three or a five".

I reasoned that if my curious trend line could be broken, that would force the market sharply lower, since there would likely be a mass of sell-stops placed there by the bulls. It was an obvious place to set stops. And many of these bulls were late-comers to the party as revealed by the latest COT data:

GOLD - COMMODITY EXCHANGE INC. Code-088691
FUTURES ONLY POSITIONS AS OF 07/08/14

	NON-COMMERCIAL			COMMERCIAL		TOTAL		NONREPORTABLE POSITIONS	
	LONG	SHORT	SPREADS	LONG	SHORT	LONG	SHORT	LONG	SHORT
(CONTRACTS OF 100 TROY OUNCES) OPEN INTEREST: 410,992									
COMMITMENTS	203,464	53,443	27,240	135,998	302,001	366,702	382,684	44,290	28,308
CHANGES FROM 07/01/14 (CHANGE IN OPEN INTEREST: 9,179)	2,177	-1,819	5,249	554	6,102	7,980	9,532	1,199	-353
PERCENT OF OPEN INTEREST FOR EACH CATEGORY OF TRADERS	49.5	13.0	6.6	33.1	73.5	89.2	93.1	10.8	6.9
NUMBER OF TRADERS IN EACH CATEGORY (TOTAL TRADERS: 277)	132	67	68	52	57	216	166		

The rise in the number of bullish specs in recent weeks has been marked. As of 8 July, there were now four times as many bulls as bears within the hedge fund sector (non-commercials).

As I wrote on Wednesday: "*Have they overstretched themselves again?*"

We all know what happens when the market sniffs out a mass of stops – it guns for them. In market parlance, the market runs the stops –and that is exactly what occurred on Monday. There was no external news item to provoke the selling. There was simply a dearth of buyers at the $1340 level and the touch paper was lit.

But crucially, it did confirm my forecast for a b wave dip.

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The moment of truth

So how does my best guess scenario look on the chart now?

This week's decline certainly qualifies as a b wave, having made a clear break of my trend line. Note that it stopped falling yesterday on the precise Fibonacci 50% level – a remarkable confirmation of the forecasting abilities of Fibonacci.

And the 50% level is one of the most common places for a turn. In the Trade for Profit Academy, I teach how to use the various Fibonacci levels to pinpoint accurate turns. The other common turning point is the 62% level, and the market could decline to this level without invalidating my scenario.

But now we are at the moment of truth.

There are two alternatives: the first is for the market to make a base here (or nearby) and then rally up in wave c to carry above the a wave high, making the final E wave top. The second is for the market to continue lower, having already put in the E wave top at the a wave high.

The second option is on the table because the form of the a wave is in a clear five motive waves (marked by green lines). And the third wave also contains a clear five sub-wave pattern. This implies that the a wave is complete and we are in the final large fifth wave down.

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Which way will the market go?

Let's look at the form of this week's decline for any clues:

This is a textbook five-wave motive pattern, complete with a positive momentum divergence at the wave 5 low. And admire the precise hit on the 50% Fibonacci level.

With a five down, the normal outcome is a three up, but after that, one of the two options should kick in.

But under either scenario, my best guess is turning out to be highly accurate, so far."

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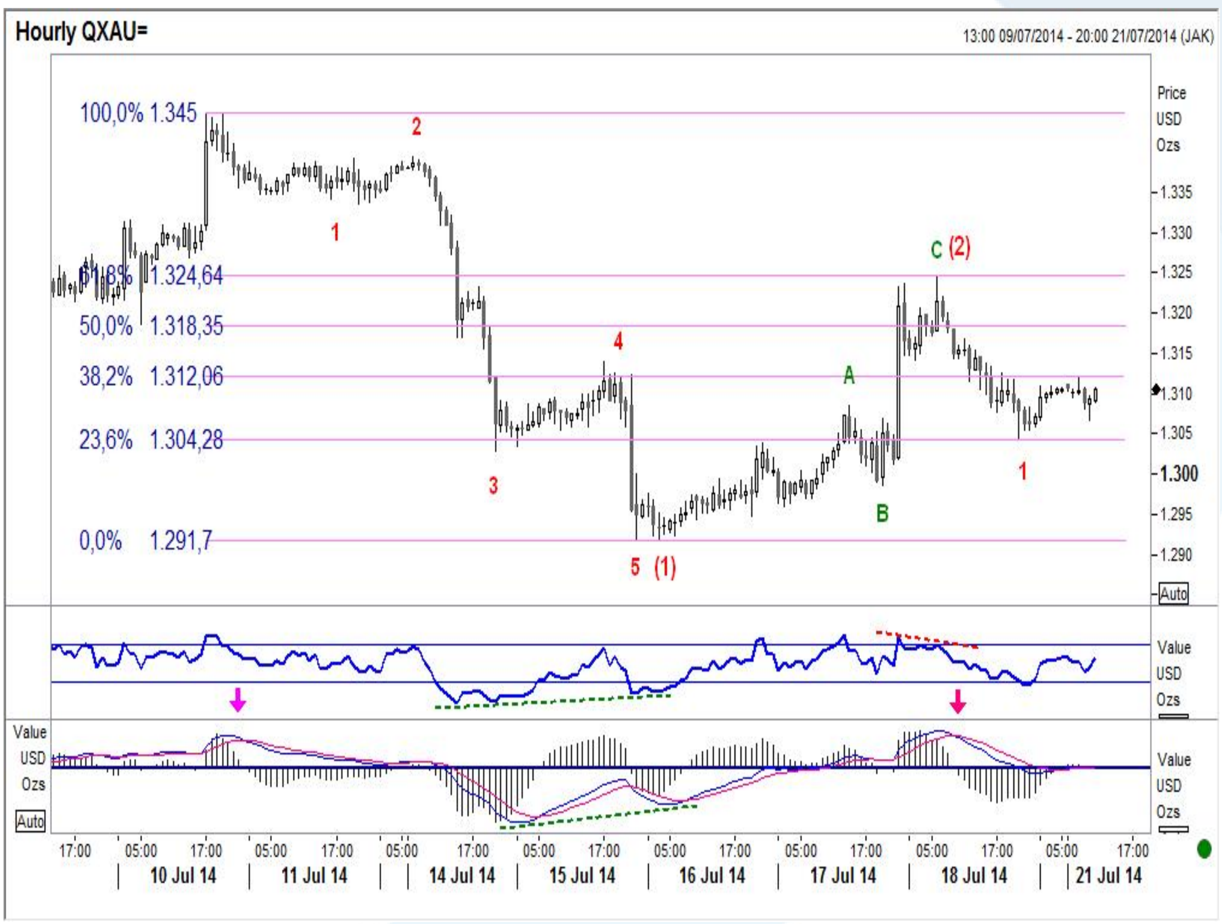
Personal update

Seperti Anda lihat di grafik berikut, harga emas telah menyelesaikan gelombang (2) dari potensial 5 gelombang penurunan ke depannya. Jika ini terjadi, maka kita akan segera menyaksikan tekanan dari gelombang (3), yang biasanya merupakan gelombang terpanjang dan terbesar di antara 5 gelombang akselerasi.

Potensi gelombang (3) ini adalah tekanan setidaknya hingga $1240 atau mungkin lebih kuat ke sekitar $1180.

Namun… jika *reaction high* terakhir di $1324 ditembus oleh *rebound*, maka skenario *bearish* ini gagal dan kita harus sesuaikan lagi struktur gelombangnya.



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Setting up for a sell in gold

Macneil Curry dari *BofAML* memberikan peringatan yang akhirnya bisa diterima pembacanya pada sebuah laporan teknikalnya tertanggal 22 Juni 2014 lalu:

"In last week's KrystalBull we wrote that "the medium term trend has turned higher" for gold but that "gold bulls should not get too enthusiastic. AT BEST, we think it can reach the 1334/1374 area (measured move and yearlong contracting range highs) before topping and substantial weakness".

The strength of last week's move caught us off guard and says that the 1334/1374 topping zone could be reached much more quickly than anticipated. We will look to go short into this zone. As can be seen from the chart below, gold is close to resuming its almost 3yr downtrend after a year of consolidation, with targets seen for a test and break of the 2013 lows at 1180."

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Conclusion

Toby Connor, penulis *Gold Scents*, tepat sekali saat mengatakan hal-hal berikut beberapa waktu lalu:

"Picking bear market bottoms isn't easy. Very few people have the patience, conviction and endurance that it takes to survive the volatility of a bear market bottom.

This is especially true when everyone else they know is making money buying into the latest bubble.

But human nature never changes, and those people always get caught when the bubble pops. Tech investors, real estate investors, and possibly Bitcoin investors come to mind.

In contrast, the few traders that can hold on and survive a bear market bottom become the millionaires and billionaires of tomorrow."

Agar kita ceria di awal pekan ini, saya persembahkan sebuah gambar lucu mengenai terjemahan bahasa Inggris yang mungkin bisa membuat Anda tertawa:

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Terima kasih sudah membaca dan semoga beruntung!

Regards,
Nico Omer Jonckheere
VP Research and Analysis
PT. Valbury Asia Futures